

FISCAL NOTE

SB 2538 - HB 2441

February 20, 1998

SUMMARY OF BILL: Amends the retirement law by allowing any Group 1 member serving as an elected official of a participating local government to retire with an unreduced service retirement benefit after completion of 28 years of creditable service regardless of age; provided, that at least 24 years of such service was rendered as a county judge or county official.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$1,300

Increase Local Govt. Expenditures - Less than \$100,000/Permissive

Estimate assumes:

- Total lump sum liability to state government of approximately \$13,300
- Annual amortized cost assumes a 20-year amortization of the lump sum liability
- Two officials affected who have service as a teacher or state employee

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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